

**McMANIMON SCOTLAND & BAUMANN, LLC**  
427 Riverview Plaza  
Trenton, NJ 08611  
Andrea Dobin, Esq. (adobin@msbnj.com)  
*Counsel to Thomas J. Orr, Chapter 7 Trustee*



Order Filed on October 2, 2019  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

ALTENBURG, Miriam,

Debtor.

Chapter 7

Case No. 18-33286 (CMG)

**STIPULATION MEMORIALIZING CONSENT OF SECURED PARTY TO  
SALE OF REAL PROPERTY FREE AND CLEAR OF JUDGMENT LIEN AND ORDER  
APPROVING SAME**

The relief granted on following pages two (2) through four (4) are hereby **ORDERED**.

**DATED: October 2, 2019**

A handwritten signature in black ink, reading "Christine M. Gravelle".  
\_\_\_\_\_  
Honorable Christine M. Gravelle  
United States Bankruptcy Judge

Page 2 of 4

In re: Miriam R. Altenburg  
Case No. 18-33286 (CMG)  
Caption: Stipulation Memorializing Consent of Secured Party to Sale of Over-Encumbered Property and Order Approving Same

---

**WHEREAS** Miriam R. Altenburg (the “Debtor”) and her husband, Carl H. Altenburg (“Husband”) jointly own the real property located at 62 Cox Cro Road, Toms River, NJ (the “Property”); and

**WHEREAS**, the Debtor filed a petition under Chapter 13 of the Bankruptcy Code on November 27, 2018; and

**WHEREAS**, by order dated June 18, 2019, the Debtor’s bankruptcy proceeding converted to a Chapter 7 liquidation; and

**WHEREAS**, Thomas J. Orr (the “Trustee”) was appointed to serve as the Chapter 7 Trustee in the Debtor’s bankruptcy proceeding on June 18, 2019; and

**WHEREAS**, the Trustee has concluded that there is significant equity above the mortgage on the Property that would merit its sale; and

**WHEREAS**, the Trustee has learned that Garden State Yacht Sales, LLC (“GSYS”) holds a judgment against the Debtor and her non-debtor Husband which constitutes a lien against the Property, i.e., an avoidable lien against the Debtor’s interest in the Property, but a valid lien against the Husband’s interest in the Property; and

**WHEREAS**, the Trustee has negotiated an agreement whereby the Property may be sold for the benefit of the Estate, its creditors and with the consent of the GSYS, which is memorialized herein.

**NOW, therefore, intending to be legally bound hereby**, the parties stipulate and agree as follows:

Page 3 of 4

In re: Miriam R. Altenburg

Case No. 18-33286 (CMG)

Caption: Stipulation Memorializing Consent of Secured Party to Sale of Over-Encumbered Property and Order Approving Same

---

1. The Trustee has initiated suit against the Husband to obtain the right to sell the Husband's interest in the Property pursuant to 11 U.S.C. 363(h) (the "363(h) Litigation").

2. Upon successful conclusion of the 363(h) Litigation, the Trustee will retain a real estate agent for the purpose of selling the Property.

3. At the time of sale, the net sale proceeds ("Net Proceeds") will be tendered to the Trustee. Net Proceeds will be the proceeds following satisfaction of the following obligations: (i) a commission to the real estate agent; (ii) satisfaction of valid *in rem* liens against the Property, including any mortgage (s) and real estate taxes; (iii) closing adjustments and expenses.

4. The Trustee will reserve 50% of the Net Proceeds to be paid to any and all of Husband's judgment creditors, including GSYS.

5. GSYS stipulates that the Trustee is authorized to represent to the Court that the Trustee may sell the Husband's interest in the Property free and clear of its judgment lien, with its judgment lien to attach to the Husband's share of the proceeds.

6. The undersigned represent and warrant that they have the authority of their respective clients to agree to the terms this Stipulation and execute same.

***BALANCE OF PAGE INTENTIONALLY BLANK***

Page 4 of 4

In re: Miriam R. Altenburg

Case No. 18-33286 (CMG)

Caption: Stipulation Memorializing Consent of Secured Party to Sale of Over-Encumbered Property and Order Approving Same

---

The undersigned consent to the form, substance and entry of the within order.

**McMANIMON SCOTLAND & BAUMANN, LLC**

*Attorneys for Thomas J. Orr, Chapter 7*

*Trustee for Miriam Altenburg*

Dated: 9/24/19

By: /s/ Andrea Dobin

Andrea Dobin

**GREENBAUM, ROWE, SMITH & DAVIS,**

**LLP**, *Attorneys for Garden State Yacht Sales, LLC*

Dated: 9/24/19

By: /s/ Robert J. Flanagan, III

Robert J. Flanagan, III